

[For immediate release]



ZHONGAN ONLINE P & C INSURANCE CO., LTD.

(Stock Code: 6060)

ZhongAn and Cango ink strategic cooperation agreement on automobile ecosystem to promote 'new retail, new insurance'

(Hong Kong, 17 July 2018) - **ZhongAn Online P&C Insurance Co., Ltd.** ("ZhongAn Insurance") and Shanghai Cango Investment and Management Consultation Service Co., Ltd. ("Cango") entered into a strategic cooperation framework agreement in Shanghai. The agreement aims to boost advantages, innovation and sharing between the two companies to serve the automotive retail industry with new insurance under a new automotive ecosystem to create an automotive industry chain.

The alliance between two industry leaders aims to become new driver in the auto insurance industry

To deepen the automotive ecosystem, ZhongAn Insurance and Cango have reached a comprehensive strategic partnership to deliver more convenient, intelligent and attentive financial and insurance services as well as innovative products for the users of both parties. They will also serve as a sharing and win-win platform combining the scenarios, resources and technologies of both parties to move forward and create a new automotive ecosystem.

ZhongAn Insurance, the first online-only insurer in China, places particular emphasis on the output of technical systems and insurance products by taking advantage of its leading position in online insurance-related technology and big data risk control. Cango, a leading technology-enabled automotive transaction service platform in China with its own extensive geographic coverage and strong customer acquisition capabilities, will provide offline support and an online traffic portal. The two parties will work together on planning a new automotive ecosystem through strategic cooperation spanning many areas such as automotive retail, finance and aftermarket auto parts.

Duan Ling, Assistant to the General Manager at Cango, and Wang Yu, President of ZhongAn Automobile Group, said at the signing ceremony that the goal of the cooperation between the two parties is to create a three-in-one eco-chain that covers "people, vehicles and finance". Based on ZhongAn's big data algorithm combined with Cango's extensive business network across the country, the new

platform is to offer precise product pushes and scenario-based financial services to make a switch from “people looking for services” to “services looking for people”.

1+1>2 deepens cooperation between the two parties, while advantages empower the new automotive ecosystem

It is understood that in addition to business cooperation and scenario creation, the two parties plan to carry out in-depth strategic cooperation in all aspects of big data, technology and other fields in the hope of achieving the 1+1>2 effect. According to the agreement, the two parties will work together on creating online and offline scenarios; building a shared technology system platform; improving data modeling, collection and analysis capabilities; and exploring more big data applications in the future, like UBI applications, to empower all participants across the automotive ecosystem.

Jeffrey Chen, CEO at ZhongAn Insurance, said: “The new automotive ecosystem we are going to build together with Cango will be like sending a rocket into space. To travel into space, firstly, you need the rocket; secondly, comes the people aboard the rocket. One level boosts another level, meaning that we first serve the rockets and then the people aboard the rockets. We will be able to deliver more scenario-based insurance services for the people aboard the rockets in the future, such as accident insurance, health insurance, credit guarantee insurance, etc. This will be a very promising business.”

Zhang Xiaojun, Chairman of Cango, said: “The cooperation with ZhongAn Insurance ride on complementary advantages of both parties, and is set to produce synergy between two key players in the new automotive finance industry. By riding on complementary advantages, we will work closely together to explore more further financial and insurance needs of users and launch innovative products as well as services, aiming to provide users with an elevated one-stop, full-scale financial and insurance service experience.”

Both ZhongAn Insurance and Cango have expressed their optimism about the “new retail, new insurance” concept and are full of confidence about the future of the innovative cooperation model.

About Cango

Cango is a leading automotive transaction service platform in China connecting dealers, financial institutions, car buyers and other industry participants. Cango was founded in 2010 by a group of pioneers in China’s auto finance industry. The Company is headquartered in Shanghai and has a nationwide business territory coverage. Powered by big data and technology creation as our core competence, we are engaged to provide safe, professional and efficient services to our clients. Our platform model puts us in a unique position to add value for our platform

participants and business partners as the mobility market in China continues to grow and evolve.

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About ZhongAn Online P & C Insurance Co., Ltd.

ZhongAn Online P & C Insurance Co., Ltd. is an online-only InsureTech company in China. It started operations in October 2013 and has developed ecosystem-oriented insurance products and solutions through scenario-based settings to serve its customers. The Company primarily offers products and solutions in the context of five major ecosystems, namely lifestyle consumption, consumer finance, health, auto and travel. ZA Online was the largest insurer in China as measured by the number of insurance policies sold and policyholders and the insured served since its inception in October 2013 to 31 December 2016. In November 2016, ZA Online set up ZhongAn Technology, a wholly-owned subsidiary which focuses on the research and development of cutting-edge financial technologies to export technological capabilities to the industry. On 28 September 2017, ZA Online became the first Fintech company to be listed on the HKEX.

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